

President Nixon admits he withheld information in his part in cover-up

President Nixon admitted yesterday that he had withheld information at Watergate. He confessed he had "covered-up" political aspects of the cover-up nine months before he had previously claimed to have learnt of the cover-up.

Impeachment recognized as a foregone conclusion

President Nixon's admission that he had withheld information at Watergate is a foregone conclusion. The House of Representatives is expected to impeach him in the next few weeks.

From Our Correspondent Birmingham. Nurses at Highcroft mental hospital, Birmingham, began their first total strike in Britain yesterday, and there were fears last night that the unofficial 24-hour action would spread.

Volunteers' response to appeal for help in caring for patients kept mental hospital open, administrator says

Nursing members of the National Union of Public Employees also took part. The hospital has 850 beds, but 100 were empty as families had agreed to keep the patients at home during the strike.

Technical and Managerial Staffs (ASTMS), the principal union involved, said yesterday that the action might spread to the rest of the country. The radiographers' leaders are seeking up to 35 per cent more on basic pay rates.



George Best made another return to football last night, not for Manchester United but against them. In the colours of Dunstable Town, a Southern League club usually watched by 100 people, Best inspired a 3-2 win before a crowd of 4,000. Dunstable hope to keep Best. Report, page 7.

Cigarette substitute tests for smokers

Up to 6,000 smokers are to be given the chance in the next few months to test cigarettes containing a tobacco substitute developed over seven years by Imperial Chemical Industries and Imperial Tobacco.

Ford takes the lead in UK car market

Ford is now outstripping British Leyland in the United Kingdom for the first time in six years. Ford's sales in July were up 32 per cent on the same month last year.

Scuffle halts case of alleged bomb plot

Scuffling broke out in court yesterday when seven Birmingham men appeared on a bomb conspiracy charge. The case was adjourned until August 14.

West protests on Berlin traffic

Moscow, Aug 5.—The United States, Britain and France today made separate protests to the Soviet Government over East German interference on transit routes between West Germany and West Berlin.

Isband charged over body found in freezer

An FBI man, who read from Spain yesterday, charged a man with the murder of Denise Ann, aged 28, whose body was found in a freezer at their home in New Farm Drive, Feltham, last year.

Britain takes an increasingly active role in settlement of Cyprus problem

Britain's role as an adjudicator in the Cyprus crisis assumed even greater importance today as the ceasefire continued for an agreement on the ceasefire lines.

Heathrow fuel workers to end stoppage

Aircraft refuellers at Heathrow airport, London, yesterday voted to end their three-day strike after the promise by Shell-Mex and BP of new negotiations on a pay claim.

The rest of the news

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Companies Wishing To Recruit MARKETING & SALES EXECUTIVES £6,000-£15,000 p.a. Companies wishing to recruit Marketing Executives of outstanding ability in the salary bracket £6,000 to £15,000 are invited to contact Odgers & Co., Ltd., Management Consultants, specialising in Executive Recruitment.

Denys Lowson ups City posts

Denys Lowson, former Mayor of London, yesterday announced his resignations from companies forming his financial interests. A Deputy of Trade report published two weeks ago accused Denys of "grave mismanagement".

Big new London pay award

Another big London "weighting" pay award, well in excess of the guidelines laid down by the Pay Board, has been agreed, this time for 12,000 white-collar staff in the electricity supply industry.

Appointments

Table with 2 columns: Appointments and News. Lists various news items and their page numbers.

Odgers MANAGEMENT CONSULTANTS Odgers and Co., Ltd., Adelaide House, London Bridge, London EC4R 9DS. Telephone: 01-626 1086

HOME NEWS

Tories and Labour wooing Ulster Unionists, MP says

From Robert Fisk Belfast The official Unionist Party of Northern Ireland yesterday criticised the Prime Minister for what it called "abusive, ill-timed, ill-considered ratings" about its parliamentary connections with the Conservative Party...

Dealer who sold reject tyres fined £1,950

From Our Correspondent Reading A dealer who sold imported reject car tyres was fined a total of £1,950 with costs yesterday at Reading Crown Court under the Trade Descriptions Act...



Bedmaking in a ward: volunteers who answered an appeal to take the place of nurses at Highcroft mental hospital, Birmingham, where a 24-hour unofficial strike began yesterday

Council's 10% budget rise may be general

By Christopher Warman Local Government Correspondent Although the Government has advised local authorities to plan "nil-growth" budgets for next year, the Conservative-controlled Westminster City Council last night announced a revenue budget forecast for 1975-76, which is a tenth more than for the present year...

Worldwide exchange of facts on bombers

From Robert Fisk Belfast Arms and bomb-disposal experts in Europe and America have built up an international library of information about terrorists in 12 countries. Details of the explosives used by guerrilla groups as far apart as Italy, Northern Ireland and the United States...

Dealer who sold reject tyres fined £1,950

From Our Correspondent Reading A dealer who sold imported reject car tyres was fined a total of £1,950 with costs yesterday at Reading Crown Court under the Trade Descriptions Act...



Children watching yesterday as a hot air balloon, built at a workshop for the blind in Bristol, is inflated at Coram Fields, London. It can carry 30 people.

Self-help action group speeds housing provision

By Michael Bally Instead of waiting five years for a council house, a growing number of homeless people in Islington, London, are getting attractive flats within a year through a self-help action group they have formed. It selects suitable houses coming on the market, buys and converts them with the help of a housing association...

Sea rescue hero dares not set foot in Italy

From Trevor Fishlock Cardiff Four years after surviving shipwreck in Genoa harbour which 20 people died, British Merchant Navy officer dares not return to Italy. Although they were off when their ship dragged anchor, and were exonerated the court of inquiry, they victims of a quirk of Italian law have been charged with manslaughter...

Dying man's plea to free son fails

A father with only a 1 month to live pleaded successfully in the Court Appeal yesterday for the release of his son, aged 17, in Borstal. Mr Edward Boniface, of Westminster Avenue, Thorn Heath, Surrey, has cancer of the stomach. His wife, who went with him to court, is cancer of the throat. Their 5-year-old son, Paul, was convicted at Croydon Crown Court on April 14 of burglary and theft...

Leeds University £500,000 in debt

Leeds University is £500,000 in debt this year, and may reach another £850,000 by the academic year, Mr Edna Williamson, the bursar, said in a radio interview yesterday. The situation was affecting research work throughout the university's 80 departments, he said. The equipment grant had been cut by half and departments could not replace old equipment. Mr Williamson attributes the situation to inflation.

Surprise defeat for Nunn in British chess

From Harry Golombek Chess Correspondent Clacton-on-Sea The first round of the British chess championship at Clacton yesterday saw some interesting play out of which for the most part the recognized leading players emerged triumphant. Brian Eley, the former British champion, had a quick and easy win over R. Webb, but shortly afterwards the latter's brother, S. Webb, made up for that by beating Yerbury.

Many shop prices still show little sign of VAT cuts but explanations abound

By Diana Geddes Some shop managers who had said they were waiting for inflation to ease had said last week that they had had time to change price tags, had gone through the manufacturers' revised lists and lowered prices on a wide variety of cheaper goods. One Co-operative store, for example, which had cut prices only on cigarettes and soap powders last week, was offering reductions on sweets, pet foods, mixer drinks, biscuits, some soft drinks, ice-creams, tights and pot plants. A wine shop, which had cut spirits by 5p to 8p a bottle and wines by 1p to 2p, but the prices of beer and mixers were unchanged, changed.

Nude man ran in front of Princess

A man who ran naked in front of Princess Alexandra and the Duke of Edinburgh at Cowes yesterday said later that he would like personally to apologise to the Princess. Mr Richard O'Shea, aged 27, ran across the deck of the yacht Golden Apple, which was lying 15 yards from the royal couple's yacht, Yeoman. Mr O'Shea, a foredeck hand, explained that he had stripped in to go overboard and inspect the ocean yacht's propeller. "I had no swimming trunks on board and I wanted to keep my jeans dry," he said. "At the time I had no idea royalty was there. If I had known they were there I would probably have asked them to turn their backs."

Weather forecast and recordings

Weather forecast and recordings section containing maps of the British Isles, a table of sun/moon rises and sets, and a table of weather conditions for various regions like London, Midlands, East Anglia, Channel Islands, etc.

Eisteddfod call for arts centre of Wales

A proposal to form a non-profit-making commercial society to overcome the eisteddfod's financial worries suggested that modern structures should be bought to replace the wooden pavilion and smaller pavilions, which cost £60,000 a year to hire. They would cost £142,000, Mr Ifan Prys Edwards, an architect, said, adding that after the undertaking by Mr John Morris, Secretary for Wales, that the Government would give a special grant of £50,000 towards a new pavilion, they could afford it.

Breath-test man still liable

A motorist banned from driving as a condition of his bail pending trial on a drinking-and-driving charge was still liable in the full 12-month disqualification on being convicted, the Court of Appeal ruled yesterday. The court agreed in dismissing an appeal by a learner driver, Mr Emmanuelle Kwame, aged 37, a press operator, of "Tearing of London" against his 12-month ban and a £5 fine imposed in January. Mr Kwame had admitted driving with an excess of alcohol in his blood.

Eisteddfod call for arts centre of Wales

Speaking in Welsh, Lord Chalfont said Wales had produced great actors, but most acted in the West End, on Broadway or in the cinema. They had produced great singers, but they sang in the Metropolitan Opera House or at Covent Garden. "The next few months will probably decide whether or not we shall ever have an arts centre in Wales fit to house our national opera and our national theatre. I cannot believe that Wales, of all countries in the world, is prepared to remain a cultural wilderness," he said.

Bottom section of the page containing a large handwritten signature or stamp, possibly a name like 'S. Webb' or similar, and some other illegible markings.

HOME NEWS

Mr Howell, determined to win against football violence, will tackle away-travel arrangements

Mr Howell, Minister of State for Sport, said yesterday that he was determined that the battle against football violence should be won. "The clubs want to win it," he said. "The police have always assured me that they intend to start the season as we want to go on, trying to cut it out, trying to get detention centres or attend- ment centres."

hooligans, from going abroad at all, Mr Howell replied: "Indeed I would. I am sure a lot of these people have been in trouble before. I am worried about the leniency of courts. "One would hope that it would not be possible for them to travel. Restrictions by the courts on people who are proved to have committed an offence, on attending matches for example, is something I should like to see."

Manufacturers of liquorice allsorts squeeze a foot under the iron curtain to sell their wares Yellow ousts pink at Prague's request

By Philip Howard Another tangle of Western decadence entered the sober socialist empires of Eastern Europe yesterday, when the Czechoslovak import organization, Koozpo, announced an order for 200,000 cartons (29 tons) of Bassett's Liquorice Allsorts.

Mr Torney said: "The British people, banded as they are by a sugar shortage, beef and butter mountains, a wine lake and the terrible economic crisis that faces us, are now confronted, on top of all this with another shortage which hits Blackpool, Scarborough and Margate rock. Some children in my constituency have moaned and groaned to me that they cannot now even buy two pennyworth of aniseed balls in the corner shop."

Professor Keith Simpson, the pathologist, told the inquest that she probably died about seven hours before she was found by her secretary, Miss Dor Macleod. He said she weighed just short of 16st, about twice the proper weight for a woman of her height and physique. As a result she had suffered serious fatty infiltration of tissues and organs.

Obesity killed 'Mama' Cass, coroner says

"Mama" Cass Elliott, the American singer, died because she was overweight, Mr Gavin Thurston, the Westminster Coroner, decided yesterday. Recording a verdict of death from natural causes, he said it was due to part of the heart muscle's turning to fat because of obesity.

When he arrived she had seemed tired and soon left, saying she was returning to her flat for a quiet evening watching television. That was the last time he saw her.

Man accused of boy's murder

Alan Harry Gobin, aged 37, a machinist, of Greenmoor Road, Enfield, appeared at Tottenham Magistrates' Court yesterday, charged with murdering Matthew Thomas Aired Gobin, aged 10.

MP seeking pledges on Civil Service dispersal

Unless better guarantees were given by the Government the new dispersal policy for the Civil Service would amount to the direction of labour, Mr George Gardiner, Conservative MP for Reigate, said yesterday.

Election error put right

Mr Leslie Marchant, who was elected to North Petherton Town Council, Somerset, in a poll on July 25, which was later declared invalid, has become a councillor after all.

Complaints against papers not upheld by council

The Press Council has not upheld a complaint against three newspapers that in recent months had published reports of a girl, aged 16, who had been associated with him.

to exclude the name from the report and the editor was entitled to exercise his discretion in publishing the name. Although the word 'affair' should not have been used to describe the case, the Evening Telegraph, the report itself was fair and accurate and not sensationalized.

In brief

Car radio link for Midlands

A car telephone service opened in the Midlands yesterday. Until now the service has been available only in London and south Lancashire but it is now spread to give other counties.

Ship fire rescue

Seamen rescued shipmates trapped by fire in the engine room of a 7,000-ton Cyprus vessel, the Constantinos, at Avonmouth docks yesterday.

Road victims named

Three men who died in a car collision on the A423 at Nettleton, Oxfordshire, during the night were named yesterday as Matthew Bennett, aged 19, Paul Wyatt, aged 19, and Steven Teifel, aged 19, all of Kidlington, Oxfordshire.

'Borstal' Protest fails

A £250,000 assessment centre for child offenders to be built at Moulton, Northamptonshire, in spite of protests by the villagers that the centre will become a borstal and reduce the value of their homes.

Parrot-biting charge

Richard Michael Butler, aged 24, unemployed, of Southbourne Road, Lymington, Hampshire, who is accused of biting off the head of a parrot, was remanded on bail of £25 for two weeks by Lymington magistrates yesterday.

Punjabi policewoman

Miss Sawarajji Matharu, aged 18, who came originally from the Punjab, yesterday became the first coloured woman to join a Scottish police force when she enrolled at the Glasgow city police training school.

Jail closure opposed

Prison visitors are to lodge an objection with the Home Office against the proposed closure of Drake Hall open prison, Ecclestone, Staffordshire. They say it is popular with the 200 inmates.

Pot-holer rescued

Mr Joseph White, aged 40, of Old Farnley, Leeds, who had been missing since Sunday in a pot-hole in Upper Wharfedale, Yorkshire, was rescued yesterday.

Explosion injures two

An explosion at a soap factory at Warmley, Bristol, seriously injured two men yesterday. The men have not been named. No one else was hurt.

Services to commission more male nurses

The Armed Forces are to increase the number of male nurses holding commissions. The Army's scheme is in operation, and the Royal Navy and the RAF are examining ways of improving existing opportunities.

Hiker sought for three days safe

A search for a hiker missing in north Yorkshire for more than three days was called off yesterday when he was reported to the police at Keswick.

Girl aged 14 locked up alone in Holloway cell

A girl, aged 14, has been locked alone in a cell at Holloway prison for the past week for her own protection, a juvenile court was told yesterday.

River-fish deaths investigation

Water authority officials yesterday were trying to clear thousands of dead fish from the Stour between Blackwater and Christchurch, Dorset. Anglers alleged that pollution was due to a sewage farm overflow.

River-fish deaths investigation

The Ministry of Defence said that during the next five years 76 serving soldiers of the Royal Army Medical Corps would be granted short-service commissions as nursing officers.

River-fish deaths investigation

The corps has 10 officers who are former soldier-nurses. Selection is being made from soldiers below the age of 39, who are state registered nurses.

River-fish deaths investigation

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River-fish deaths investigation

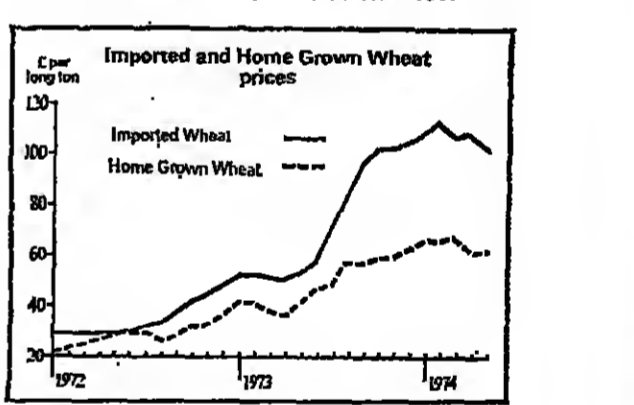
Experts were also called to investigate fish deaths in the river near Retford, Nottinghamshire.

More dough for less money...how?

Recent publicity about increased bread prices may have encouraged a belief that British bread is among the most expensive in the world. Nothing could be farther from the truth.

Even if it were not subsidised (by nearly 2p per 28 oz loaf), the British loaf would still be one of the cheapest in the world. In terms of food-value per penny, it remains Britain's best protein buy.

Table with 2 columns: City and Price per 28oz. Loaf (or equivalent). Rows include London (14 1/2 p), Brussels (17 1/2 p), Rome (18 p), The Hague (19 p), Paris (21 p), Melbourne (22 p), Bonn (26 p), Toronto (27 p), Copenhagen (31 p), New York (32 1/2 p).



(Source: Canadian Wheat Board, and Home Grown Cereals Authority)

That's by no means the whole story. The Chorleywood Bread Process also makes it possible for more of the soft wheat grown in our own country to be used in bread-making. Correspondingly less of the more expensive hard wheat which has to be imported from North America is required.

What comes next?

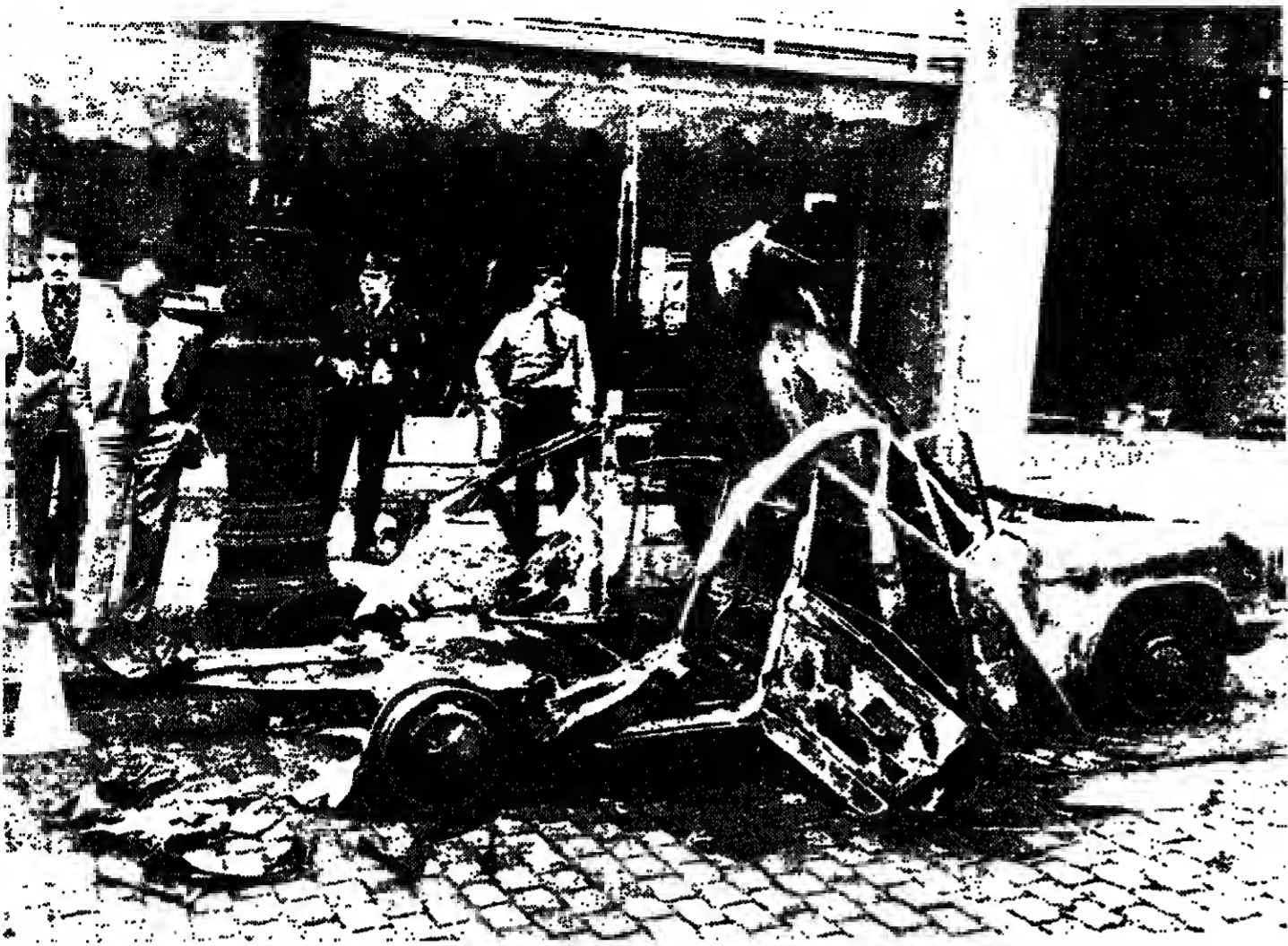
Another research programme which could increase the percentage of British soft wheat in our bread is based upon the feasibility of using microwave energy to bake the loaf. Technical problems remain but, within a matter of years, commercial application of this process may see an ever-increasing proportion of the lower-priced soft wheat used in British bread, with further saving in our balance of payments.

The industry's research effort recently led The Director (November 1973) to observe "Despite popular legend, a main objective of the bakers is to limit increases in the cost of the loaf". Although the cry of "jam tomorrow" has become increasingly suspect, the bakers have already done their utmost to ensure that British consumers enjoy plenty of good bread at realistic prices today.

For free copies of this advertisement and others in the series, write to: The Advertising Officer, The Flour Advisory Bureau Ltd., 21 Arlington Street, London SW1A 1RN

Bread: still the best food value in Britain

WEST EUROPE



Remains of the French car after the bomb it carried exploded in front of the Iberia offices in central Brussels.

Spanish offices the target of Brussels bombs

From David Cross
Brussels, Aug 5.—Three passers-by were injured today in a fresh series of bomb attacks on Spanish offices in Brussels. Leaflets in French and Spanish found by police near the bombed offices were signed by the Gar, the Spanish action group which last month attacked the caravan of the Tour de France cycle race in the Pyrenees.

In brief

French asylum for kidnapers

Paris, Aug 5.—Two members of the Quebec Liberation Front who took part in the 1970 Montreal kidnaping of Mr James Cross, British Diplomat, arrived here from Cuba.

Priests' protest

Zaragoza, Aug 5.—Thirty-four Catholic priests today resigned from their posts in the Zaragoza diocese to support the Rev Wilberto Delso who was recently dismissed by their archbishop for creating "religious and moral unrest".

Austrian landslide

Vienna, Aug 5.—At least two people were killed last night when a landslide buried three cars on a mountain road near Salzburg. Two bodies were retrieved from one car. One car is still missing—Agence France Presse.

Dutch jail wrecked

Groningen, Aug 5.—About 20 prisoners, protesting against the removal of three inmates to another institution, set fire to Groningen prison in Holland last night after wrecking everything in the building.

Cuban leader in Spain

Madrid, Aug 5.—Senor Raul Roa, the Cuban Foreign Minister, arrived here today from Havana to begin a tour of eastern and western Europe.

£100,000 bank raid

Malmo, Aug 5.—Three armed men robbed a bank deposit box in Burlöv, southern Sweden, today taking at least 1m kronor (£100,000).

Threat by neo-fascists in Italy

From Peter Nichols
Rome, Aug 5.—Italy mourned today the 12 victims of the time-bomb which exploded yesterday on the Rome-Munich express while a warning, apparently from an extreme right-wing organization, found claiming responsibility and threatening other attacks.

Another right-wing spokesman, Senator Pisano, alleged that the judge investigating a bombing at Brescia had told a parliamentary commission about a conspiracy aimed at creating a state of civil war by terrorism in order "to allow the intervention of the army to support forces at present forming part of the Government".

Egypt's Foreign Minister arrives in Paris

From Our Own Correspondent
Paris, Aug 5.—Mr Ismail Fahmy, the Egyptian Foreign Minister, arrived here for the inauguration of the Franco-Egyptian joint commission on economic cooperation at the Quai d'Orsay this afternoon.

King of Sweden opens big congress on computers

From Roger Choate
Stockholm, Aug 5.—An international information processing congress opened here today, attended by nearly 4,000 computer experts from 52 countries, including China and North Korea.

Tall story. August is the month of the Tall Ships when magnificent square-riggers and schooners from Italy, Poland, Russia, Britain, France, Holland and the United States can be seen in all their majestic splendour. See them all as they sail through the pages of Ships Monthly, which is previewing the event with the wealth of lavish photographs it deserves.

Further £3m for Britain from EEC funds

From Our Own Correspondent
Brussels, Aug 5.—Britain is to receive a further £3.3m worth of European Community funds for nearly 30 modernization schemes in the agricultural sector. The latest allocations are in addition to earlier payments totalling about £5m for more than 40 other infrastructure projects.

Five United supporters face charges

Bruges, Aug 5.—Five Manchester United supporters, held in prison since Saturday, will appear in court tomorrow charged with offences arising out of disturbances in Ostend.

OVERSEAS

Frelimo officer meets Mozambique administrator for dinner in efforts to build a stable peace

From Michael Knipe
Vila Gouveia, Mozambique, Aug 5.—A high-ranking Frelimo political officer from Dar es Salaam is expected here later this week to discuss with the civil authorities and the army the means of producing a stable peace to the area.

Economist says US is on brink of disaster

From Frank Vogel
United States Economics Correspondent
Washington, Aug 5.—Mr Henry Reuss, one of Congress's most respected economists experts, gave a warning today that, whatever the outcome of present impeachment proceedings, "for the next couple of years, under either Mr Nixon or Mr Ford, assuming we continue as we are, this country will live on the brink of economic disaster."

200-mile sea sovereignty rejected by Britain

Caracas, Aug 5.—Britain today rejected demands of nations at the third United Nations sea law conference calling for sovereignty rights over a 200-mile economic zone, asserting that such claims would prejudice shipping, fisheries and scientific research.

Turkish anger raises new doubts about peace talks

Continued from page 1
early days of the fighting, have decided to return to their homes. Their decision follows a visit to the Kyrenia area today by a "fact-finding" party of seven Britons, all of whom had been evacuated.

Evicted writer appeals to President Tito

From Dassa Trevisan
Belgrade, Aug 5.—Mr Mihaljo Mihaljov, the Yugoslav dissident author, has appealed to President Tito, asking him to enable him either to work in his own country or go abroad.

Israel accused of wrecking peace talks

Damascus, Aug 5.—Syria accused Israel today of "using all means possible to delay the resumption of Middle East peace talks in Geneva".

Stalin Prize winner to leave Soviet Union

Moscow, Aug 5.—Victor Nekrasov, a Stalin Prize-winning author, has become the latest prominent dissident intellectual to be given an exit visa to leave the Soviet Union.

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OVERSEAS

Strategic port seen as a major target of offensive by communists in South Vietnam

Haiphong, Aug 5.—The small strategic port of Da Di on the coast of South Vietnam... Strategic port seen as a major target of offensive by communists in South Vietnam...

Durban firms in pay deal with black unions

Two British-controlled firms have concluded private wage deals with African and Indian textile trade unions... Durban firms in pay deal with black unions...

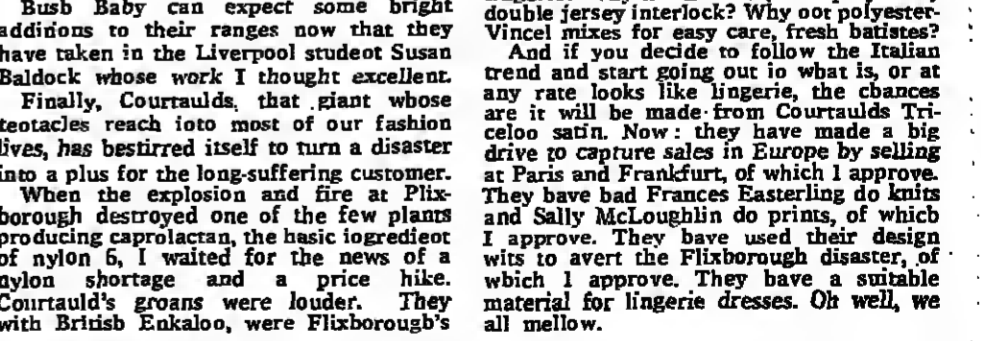
Fashion by Prudence Glynn Here is the news



Above: Very nice country-girl dress by Boza Kosak. The top has an applique flower on the bust and the lower half is in fact three separate broderie anglais trimmed skirts of graduated length, one turquoise, one pink, one saffron.



Left: Very naughty scarlet tulle party dress by Boza Kosak, worn by her daughter. The dress has a tiny bra top appliqued flowers, and layers of skirt opening in front. The bold wear a cache-sexe of scarlet appliqued flowers underneath. The nervous wear—well, whatever they feel comfortable in.



Below: Boza Kosak with her daughter.

Señora Perón is proving her worth under ever present threat of persistent terrorism Argentine routine of political murder

Señora Perón is proving her worth under ever present threat of persistent terrorism Argentine routine of political murder... The 1972 Easter offensive led to the signing of the peace agreement in January, 1973.

Challenge on Caprivi strip 'atrocities'

Challenge on Caprivi strip 'atrocities'... The entire black staff at the Caprivi Strip is being dismissed.

Two other fashion pointers from Rome: men (and girls) are wearing two shirts in carefully arranged colours at the same time.

Two other fashion pointers from Rome: men (and girls) are wearing two shirts in carefully arranged colours at the same time.

Scotsman's trial is postponed

Scotsman's trial is postponed... The trial of Mr Kenneth McIntosh, aged 35, formerly of Aberdeen, Scotland, charged here under the Rhodesia Official Secrets Act and exchange control regulations, has been postponed because Mr Brendan Treacy, the Attorney General, has influenza.

Japan plans to curb Rhodesia trade

Japan plans to curb Rhodesia trade... Under the new regulations Japanese businessmen who import goods from South Africa will have to obtain a shipper's bill of export in addition to the bill of lading.

NC resignation in Rhodesia poll candidates

NC resignation in Rhodesia poll candidates... Three executive members of the African National Council who had stood as candidates in the Rhodesian general election on July 1 have resigned.

Appeal by Mr Whitlam to unions for support

Appeal by Mr Whitlam to unions for support... Mr Whitlam went on: "I appeal to you to stand beside the Government you recently elected. I appeal to you to cooperate with us in all we are doing to mobilize the power and the resources of the trade union movement in resisting the sabotage of the Opposition and exposing their hypocrisy and deceit."

Injunction refused over Canberra joint sitting

Injunction refused over Canberra joint sitting... The joint sitting of the House of Representatives and the Senate at Canberra will go ahead tomorrow as planned by the Australian Government.

arranged on the actual pattern pieces of the garment, which gives you a couture look at a cheap price but, says Miss Connor, might produce difficulties in proportioning the print to the size of garment—it might look fine on a ten, but monolithic on a sixteen.

major customers. By some fast action and judicious buying, Courtaulds managed to get together enough nylon 6 to satisfy "minimum requirements". But at the same time they turned their attention to alternatives.

One of Rozz Connor's new range of prints for fabrics or wallpaper. In America, they use them on the floor, too, covered with 10 coats of polyurethane lacquer. The Connor style is intricate, small-scale and infinitely adaptable—she has found that the greatest number of permutations set out for the ultimate user is popular.

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SPORT Cricket

Speed unsettles Glamorgan in the morning, spin in the afternoon

By Alan Gibson
The Glamorgan batting line-up was an impressive one... Glamorgan fielded a young, inexperienced side...

Table with 3 columns: Name, Runs, Wickets. Lists players like Richards, Jones, and their performance in the match.

Theory upset as Hampshire bat like champions

By John Woodcock
Cricket Correspondent
Hampshire were expected to be out of their skins...

The long and the short of it

By Gerry Harrison
MANCHESTER, Yorkshire, with all second innings matches...

Worcestershire must wait

By Peter Marsou
CRELTENHAM: Gloucestershire, with two second innings wickets...

Surrey win with a day to spare

Surrey, making Somerset on a drying pitch at the Oval...

Derbyshire v Notts

Table with 3 columns: Name, Runs, Wickets. Lists players like Taylor, Wood, and their performance.

Sussex v Leicester

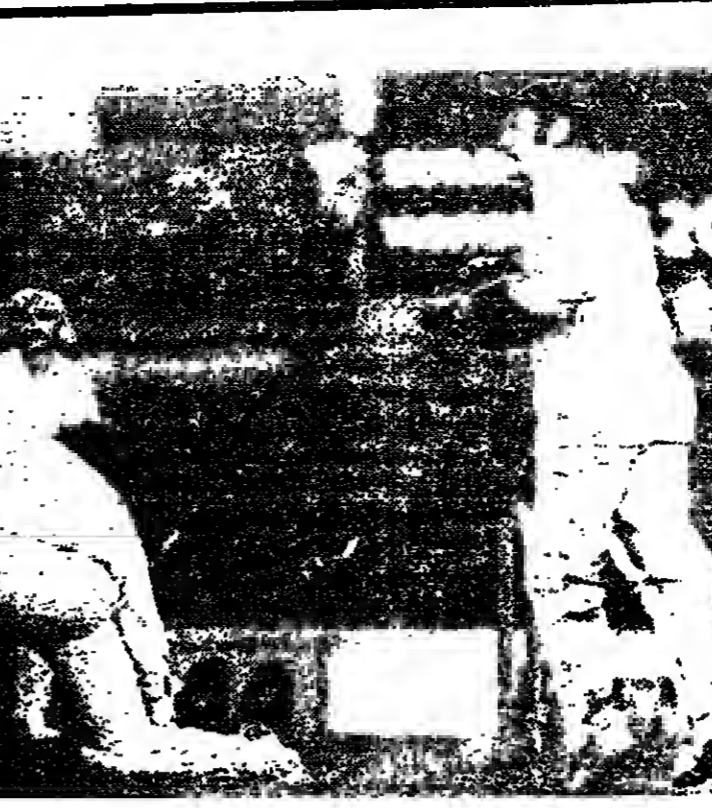
Table with 3 columns: Name, Runs, Wickets. Lists players like Greenidge, Stanger, and their performance.

Arnold in trouble

Geoffrey Arnold, the Surrey and England opening bowler...

Golf

Torrance to play fellow Scot in first round
Samuel Torrance meets another Scottish player...



The balls fly and Pocock (Surrey) is stamped by Taylor (Somerset) at the Oval.

Surrey win with a day to spare

Surrey, making Somerset on a drying pitch at the Oval...

Derbyshire v Notts

Table with 3 columns: Name, Runs, Wickets. Lists players like Taylor, Wood, and their performance.

Sussex v Leicester

Table with 3 columns: Name, Runs, Wickets. Lists players like Greenidge, Stanger, and their performance.

Arnold in trouble

Geoffrey Arnold, the Surrey and England opening bowler...

Athletics

Capes defended over Highland fling

Geoffrey Capes, the Commonwealth and British record holder in the shot, pulled out of last week's British International athletics match...

China picks record holders in team for Asian Games

Peking, Aug. 5.—China has picked a powerful team to represent the country at the Asian Games...

Americans are main threat to British team's hopes

From Pamela Macgregor-Morris
Dublin, Aug. 5.—The British team of David Broome, Harvey Smith, Peter Robinson, John Greenwood...

Polo

Good finishes in two Cowdray events
The conclusion of Cowdray polo at Cowdray yesterday produced two top finishes...

Rugby League

British resting candidates for third game
Christchurch, Aug. 5.—Great Britain's resting candidates for the third game of the Rugby League international against New Zealand...

Baseball

Baseball
The New York Yankees...

SPORT

Racing

Quizair again to prove the exception to Lincoln Handicap rule

By Jim Snow
Joe Mercer, who had three rides yesterday at Rippon, two of them favourites, did not add to his total of 30 winners...



Margaret Bell brings Woswyn home to victory in the women's race at Folkestone.

Woswyn's journey worthwhile

After riding 45 winners in the past 24 days Lester Pigott decided to take a break, leaving the champion jockey...

No place in the sun for Cowes crews

By John Nicholls
The sunshine and almost windless conditions were fine for the crews of holidaymakers at Cowes yesterday...

Brighton programme

Table listing racing programs for Brighton, including 2.00 ALFRISTON STAKES, 2.30 WORTHINGTON HANDICAP, 3.0 BRIGHTON HANDICAP, 3.30 DOWNS STAKES, 4.0 PIER HANDICAP, 4.30 SOUTH COAST STAKES.

Ripon results

Table listing racing results for Ripon, including 2.15 10-16 WINKLEY PLATE, SUPREMACY, PEARL WEDDING, 2.45 12-15 BURSTON PLATE, 3.15 DEEPDALE PLATE, 3.45 BRANSDALE HANDICAP, 4.15 KILDAL PLATE, 4.45 ROSDALE HANDICAP, 5.15 LONSDALE HANDICAP.

Redcar programme

Table listing racing programs for Redcar, including 2.45 DUNSDALE PLATE, 3.15 DEEPDALE PLATE, 3.45 BRANSDALE HANDICAP, 4.15 KILDAL PLATE, 4.45 ROSDALE HANDICAP, 5.15 LONSDALE HANDICAP.

Brighton selections

By Our Racing Correspondent
2.0 Quizair (9-2) Night Star, 2.0 Quizair is specially recommended, 3.30 Quizair (9-2) Night Star, 4.0 Manipulation.

Redcar selections

By Our Redcar Correspondent
2.45 Woswyn (11-2) Winkley Plate, 3.15 Quizair (9-2) Deepdale Plate, 3.45 Quizair (9-2) Bransdale Handicap, 4.15 Quizair (9-2) Kildale Plate, 4.45 Quizair (9-2) Rosdale Handicap, 5.15 Quizair (9-2) Lonsdale Handicap.

Folkestone results

Table listing racing results for Folkestone, including 1.20 11-17 WOODCROFT HANDICAP, 1.45 11-17 WOODCROFT HANDICAP, 2.15 11-17 WOODCROFT HANDICAP, 2.45 11-17 WOODCROFT HANDICAP, 3.15 11-17 WOODCROFT HANDICAP, 3.45 11-17 WOODCROFT HANDICAP, 4.15 11-17 WOODCROFT HANDICAP, 4.45 11-17 WOODCROFT HANDICAP, 5.15 11-17 WOODCROFT HANDICAP.

Bath results

Table listing racing results for Bath, including 3.15 11-17 WOODCROFT HANDICAP, 3.45 11-17 WOODCROFT HANDICAP, 4.15 11-17 WOODCROFT HANDICAP, 4.45 11-17 WOODCROFT HANDICAP, 5.15 11-17 WOODCROFT HANDICAP.

Market Rasen NH

Table listing racing results for Market Rasen, including 2.30 11-17 WOODCROFT HANDICAP, 3.0 11-17 WOODCROFT HANDICAP, 3.30 11-17 WOODCROFT HANDICAP, 4.0 11-17 WOODCROFT HANDICAP, 4.30 11-17 WOODCROFT HANDICAP, 5.0 11-17 WOODCROFT HANDICAP, 5.30 11-17 WOODCROFT HANDICAP.

Newton Abbot

Table listing racing results for Newton Abbot, including 2.30 11-17 WOODCROFT HANDICAP, 3.0 11-17 WOODCROFT HANDICAP, 3.30 11-17 WOODCROFT HANDICAP, 4.0 11-17 WOODCROFT HANDICAP, 4.30 11-17 WOODCROFT HANDICAP, 5.0 11-17 WOODCROFT HANDICAP, 5.30 11-17 WOODCROFT HANDICAP.

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COLUMBIA 734 5414 THE LAST DETAIL (X) From Moss. 11.10. 1.10. 2.10. 3.10. 4.10. 5.10. 6.10. 7.10. 8.10. 9.10. 10.10. 11.10. 12.10.

THE ARTS



Strehler's moral fairytale runs into trouble

Die Zauberflöte Salzburg

John Higgins

Nine years have passed since Giorgio Strehler and Luciano Damiani staged Die Entführung für Salzburg. From the start that production had the classic stamp on it. Other directors came, watched and borrowed. Salzburg itself, which like a spendthrift can't manage quite often to do so early the respectable not-so-old for the new, has remained faithful to this model Entführung: it is back again in the current festival with Elizabeth Harwood and Sylvia Geszty sharing the role of Constantia.

Die Meistersinger Tannhäuser Bayreuth

William Mann

It is not every year that Bayreuth Festival offers Tristan und Isolde and Die Meistersinger, for many Wagner's choicest and most human masterpieces, as well as the annual cycles of The Ring. This is one such year. I have already written about the new production of Tristan. Die Meistersinger is a revival of Wolfgang Wagner's 1968 production which I did not see at the time; German colleagues tell me that cast and production have improved (though Thomas Hensel's non-comic, almost sympathetic Beckmesser, is still gratefully remembered) and that it may be treated as a new production amid existing sets (as by Wolfgang Wagner).

Yorkshire bands Albert Hall/Radio 3

Paul Griffiths

If brass band music has sometimes seemed more a competitor than a form of the alternative case was strongly presented at Saturday's Prom, when two top bands—the Grimethorpe Colliery and the Black Dyke Mills—joined together. This was the first time that brass bands had been heard at the Proms, and it was an occasion that would have been unthinkable without the work of Elgar Howarth, who in a short period with the Grimethorpe band, has broadened the traditions and restricted brass band repertoire.

Slovak State Radio Orchestra Kenwood Lakeside

John Chissell

An English debut by the lake at Kenwood is a gamble. But the Slovak State Radio Orchestra from Bratislava, also to visit the Eisteddfod and Folkestone, were in luck. Though there was cause for regret if you had not come in your winter woollies, it did not rain—at the start the sky even had a few patches of blue. And thanks, perhaps, to retelling problems, passing aircraft were infrequent.

Elly Ameling instead of Peter Pears

Elly Ameling instead of Peter Pears

Owing to the indisposition of Peter Pears, the Harrogate Festival recital he was to have given with Osian Ellis on August 15 has now been cancelled. In its place there will be one by Elly Ameling, the Dutch soprano, accompanied by Dalton Baldwin. It will be an all-Scubert evening.

Some of the notices on this page are reprinted from yesterday's later editions.

admirer, likewise his thanks to Sachs in the festival scene, but turned his moment of gentle introspection, "Will einer Seltses wagen" into a cold, factual statement, involving the Pogner has no finer feelings at all unless they are feelings of public demonstration—surely a weakening of a friendly benevolent fellow, plutocrat though he is.

Some of the notices on this page are reprinted from yesterday's later editions.



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Appointments Vacant
Also on page 10

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program of research on regulation and differentiation in higher eukaryotes...

LECTURER AND TUTOR: DEPARTMENT OF POLITICAL SCIENCE Faculty of Arts

LECTURERS CLINICAL PSYCHOLOGY High academic qualifications required...

LECTURER SCHOOL OF HIGHWAY ENGINEERING

Appointments with an interest in highway engineering...

University of Sydney ASSOCIATE PROFESSOR IN PSYCHIATRY

Applications are invited from an individual with special interest in the field of child psychiatry...

Griffith University Brisbane CHAIR IN BIOCHEMISTRY

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Christie's Auctioneers advertisement including contact information and details of an Autumn Season sale.

Kensington Flats advertisement for old-fashioned flats at Marylebone Station.

Hyde Park Square advertisement for a small attractive ground floor flat.

Never Square advertisement for an excellent new converted show flat.

Freehold in Lincs advertisement for a detached writer's c.h. fully furnished house.

Waltham/Weybridge Area advertisement for an American family in 3-year assignment.

Beat Inflation advertisement for a limited number of building plots.

Bonham's auctioneers advertisement for an Autumn Season sale.

Debenham Coe advertisement for fine art and modern jewelry.

Country Properties advertisement for a beautiful single-story residence.

Country Properties advertisement for a far cry from crisis.

Country Properties advertisement for a bargain-quick sale.

Country Properties advertisement for a wargrave riverside property.

Country Properties advertisement for a freehold in Lincs.

Country Properties advertisement for a property in Stebbing, Essex.

Country Properties advertisement for a property in Bargin-Quick Sale.

Country Properties advertisement for a property in Waltham/Weybridge Area.

Country Properties advertisement for a property in Beat Inflation.

Country Properties advertisement for a property in Waltham/Weybridge Area.

Appointments Vacant also on page 9

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Women's Appointments to on pages 14 & 21

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THE TIMES BUSINESS NEWS

SKF world leader in rolling bearings SKF (UK) Limited

The best £2 you'll probably ever invest. TIMES 1000

Imperial is given first UK sanction for consumer tests of tobacco substitute

Maurice Corina, Imperial's industrial editor... Production of the British material is scheduled to begin next year at an Imperial Tobacco factory...

Pilkington staff strike ends with 21pc rise

R. W. Shakespeare... As most of the car industry returned to work yesterday... The strike by 100 members of the Association of Scientific, Technical and Managerial Staff...

Nation Life assets inquiry

Doubts about the future of Nation Life, the insurance arm of the collapsed Stern empire... It is not yet possible to determine whether the company has assets to meet its commitments...

Magnet Joinery Record Sales and Profits

Extracts from the Statement by Mr. J. T. Duxbury, Chairman of Magnet Joinery Limited, for the year to 28th February, 1974... The Company has had another year of progress and group profits before tax rose to £6,986,290 (1973 - £5,743,939)...

The Ordinary dividends for the year are equivalent to a rate of 15.159% on the old taxation basis... The economic climate is gloomy and shareholders will appreciate the liquidity shown in the accounts...

Comparative Figures table showing turnover, profit before taxation, profit after taxation and extraordinary items for 1974 and 1973.

L & G cuts terminal bonus on life policies

By John Plender... Legal & General, one of Britain's leading proprietary life assurance groups, yesterday announced a cut in the rate of the terminal bonus it intends to pay on its life policies... This is believed to be the first announcement of its kind by a leading life office...

US financiers call for monetary overseer

From Our US Economics Correspondent... Wall Street rally: The first strong rally in New York was seen yesterday... US financiers call for a monetary overseer to strengthen American capital markets... The group of signatories to the letter also met leading Administration officials here...

Citroen loan quest

Citroen announced in Paris yesterday that it was to call an extraordinary shareholders' meeting to seek authorization for a bond issue of up to 500m francs (about £44.7m)...

How the markets moved

Table showing market movements for various commodities and currencies, including Rises, Falls, and Equities.

On other pages

Table listing other pages in the business news section, including Business appointments, Financial Editor, Letters, Market reports, and Share prices.

Big drop in private house starts continues

By Malcolm Brown... Private house-building plummeted in the second quarter of the year, confirming the fears of the industry's leaders that the reserve of 50,000 new but unsold dwellings would cause many builders to stop taking new work... Figures published yesterday by the Department of the Environment show that in the second quarter of 1974, after discounting normal seasonal variations, private sector starts were 47 per cent lower than for the same period last year...

Brazilians raise big Euroloan

By Malcolm Brown... A \$150m (£62.5m) Eurodollar loan has been raised by the Brazilian Government to finance the Amazonian region's highway system... The 10-12 years' floating loan has been put together by the Banco do Brasil and is co-managed by the Bank of America NT & SA...

Opec talks open

Representatives of the Organization of Petroleum Exporting Countries started yesterday to negotiate the establishment of an aid fund to benefit developing countries, the Opec secretary announced in Vienna...

Sir Denys Lawson resigns as chairman of 16 companies

By Margaret Drummond... Sir Denys Lawson, the City financier and former Lord Mayor of London accused of 'grave mismanagement' in a recent Department of Trade report, has resigned as chairman and executive director of 16 publicly quoted companies which form the backbone of his vast financial empire... The companies include all the investment trusts involved in the controversial National Group deal...



Sir Denys Lawson: withdrawal from executive management.

Shares rally after falls in 7 sessions

A strong, if somewhat technical, rally took place on the London stock market yesterday, the first day of the new equity trading account... The FT index closed at 238.2, a recovery of 1.5 of the 30-point loss suffered over the past fortnight...

Chase chief seeks curb on recycling oil funds

From Frank Vogl... Mr David Rockefeller, chairman of Chase Manhattan Bank, believes that government organizations must take over the responsibility from commercial banks for recycling dollars now flowing to oil-producing countries... The banker maintains that commercial banks cannot be depended upon to ensure that payments crises do not take place in oil-consuming countries because of recycling difficulties...

GREAT PORTLAND ESTATES advertisement featuring Basil Samuel, F.R.I.C.S., Chairman and Managing Director, reports on the year ended 31st March, 1974. Includes details on net revenue before tax, dividends, and company soundness.

Criticism of Yorkshire council staff duplication

By Ronald Kershaw As South Yorkshire County Council announces plans to speed £1.5m next year to attract new industry...

He explained that there was the Yorkshire and Humber development association financed largely by local authorities...

As all the local authorities involved in the South Yorkshire county are Labour-controlled, it is time they got together...

Another line of criticism comes from Councillor Dennis Eaden, of Hoyland, an opposition member of the county council...

Mr Eaden said an advertisement had recently appeared inviting tenders for land. His view was that the county should retain ownership of land...

Computer news

Ship navigation aid from IBM system

A new type of computer-based navigation information system is being demonstrated on the Sealink cross-channel ferry Prialis Philippe...

The system takes information from the ship's radar and other navigating equipment, processes it to give collision assessments and route planning and tracking data...

Drop in US growth attributed to Aramco deal with Saudi Arabia

Washington, Aug 5.—Change in ownership of an oil company in Saudi Arabia entirely accounts for the decline in the "real" United States gross national product in the second quarter...

The Saudi government announced in June that it had reached agreement with Aramco—the Arabian American Oil Company—to increase its ownership of the company from 25 to 50 per cent...

Mr Herman I. Liebling, a senior Treasury Department economist, has calculated that in constant dollars, this decline was large enough to account for the entire decline in real gnp in the second quarter.

Mr Liebling argues that "the gnp measure has provided an incomplete and indeed misleading indicator of developments in the domestic economy...

He has calculated what is called the "gross domestic product", a measure used by most other countries, which excludes income flows from abroad.

This measure showed a tiny increase of one-tenth of 1 per cent in the second quarter instead of the 1.2 per cent decline reported for the gross national product.

First-half surge in shipbuilding

By Peter Hill Shipbuilding output has risen substantially in the first half of this year compared with last year's period...

The industry completed 12 ships totalling 184,438 tons gross in June, pushing the half yearly total to 66 vessels with an aggregate of 799,176 tons gross.

The Shipbuilders and Repairs National Association has claimed that the half-year figures indicate the improvement which can be expected after the changes and modernisation of recent years.

It should be noted, however, that a 13.825-ton oil tanker built by Harland and Wolff at Belfast undoubtedly inflated the June figures.

Japanese aim for US car assembly

Tokyo, Aug 5.—Three major Japanese car makers have plans to assemble passenger cars in the United States, the Bikkai Kogyo Shimbun, industrial newspaper reported today.

The Japanese are anxious to maintain their position on the American market against strong domestic competition, and to beat import restrictions.

Tokyo increases loan provision

Tokyo, Aug 5.—An impact-loan quota for August has been set by the Bank of Japan and the Finance Ministry at \$143m (about £55m).

The department's figures confirm the trend of other statistical information on the industry's performance and lend weight to its own expectation that this year British yards will complete more than 4 million tons gross of tonnage.

Printers support paper recycling

Support for the Government's campaign to boost recovery of waste paper has been promised by the British printing industry, which is suffering acute shortages of some grades.

The company declined to comment on the suggestion that "the axe is poised" over the project.

Deputy head at Guthrie Corporation

Mr K. M. G. Anderson has been appointed deputy chairman of the Guthrie Corporation.

The lost Cube

From Mr F. Loeve Sir, Where is Mr Cube now? Yours sincerely, F. LOEVE, 3 Helen Terrace, Port Dinorwic, Gwynedd.

Singer factory system

Hawker Siddeley Aviation has ordered a factory data collection system from Singer Business Machines for the aircraft company's plant at Hatfield, Hertfordshire.

New molecular 6M

A new version of the Molecular 6M computer, introduced originally by Business Computers before it went into receivership, has been announced by the successor company, Business Computer (Systems).

Honeywell orders

Orders for Honeywell's new Series 60 computers have exceeded \$100m (over £40m) worldwide, the company announced yesterday.

Computers (1971): and registration has been applied for under the name Business Computers (Systems).

Mr James C. D. Tree is to be assistant vice-president of World Banking Corporation in London.

Mr David H. Bruce becomes vice-president of Gulf Oil in Asia.

Mr P. C. Harrison has been appointed a director of Arbuthnot Investment Management Services.

Mr Charles W. Bueh has been elected a director and appointed chairman of US Trust London.

Mr Hugh P. Barker, the present deputy chairman, becomes chairman of Looney and Hawkes when Mr Kenneth Pool retires on September 23.

Mr Kenneth Pool will continue as a director. Mr Alan Clapham, at present joint managing director, has been appointed group chief executive.

Mr G. S. Bishop has been appointed a director of Barclays Bank, a chairman of Booker McConnell and is already on the board of Barclays Bank International.

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ICI among companies in Brazilian ventures

Rio de Janeiro, Aug 5.—Brazil's state-controlled petrochemical company, Petroquisa, will enter into four new undertakings with foreign companies in the petrochemical complex at Camacari, Bahia, it was announced here.

An official communiqué from Petrobras, of which Petroquisa is a subsidiary, said the first undertaking would be with Imperial Chemical Industries for production of 50,000 tonnes of polypropylene a year.

Other problems with the gnp recently have included revisions of the statistics for last year and the first quarter of 1974. Mr Liebling argues that such measures as industrial production, employment and electric power production indicate that the economy grew in the second quarter.

Persia loan mortgaging UK future for jam now

From Mr D. Green Sir, The recent mini-Budget emphasized blatantly that the Persia loan of £500m was paying for our VAT reduction...

Some of us at least would prefer to tighten our belts now rather than deliver to our children—and ourselves in our declining years—a nation so crippled by debt and claims on its resources that it endures a level of poverty and deprivation unparalleled in the past three centuries.

DoI confirms airbus study

It was confirmed yesterday by the Department of Industry that it was studying a report from Hawker Siddeley on the prospects for the HS146, the 100-seat, four-jet airbus the company is developing with government support.

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LETTERS TO THE EDITOR

Persia loan mortgaging UK future for jam now

From Mr D. Green Sir, The recent mini-Budget emphasized blatantly that the Persia loan of £500m was paying for our VAT reduction...

Why the Wankel engine is a good investment

From Mr L. J. K. Setright Sir, It would be a pity if your readers were to infer from the headline gracing Mr Mortimer's letter (July 4) that he spoke for all engineers...

First to be rebutted is his contention that the Wankel's fuel consumption is 10 to 20 per cent worse than the comparable piston engine's. The simple answer to this is that General Motors last month declared their Wankel to be currently achieving fuel economy equal to comparable piston engines...

More to the point is that Mr Mortimer is condemning an infant because it cannot behave like a man. The Wankel engine today is as elementary, even as crude, as the piston engine was 60 years ago.

After all that, I must admit that what engineers deem good or recognize as sense hardly counts. It is not engineers but money-minders and marketing men who determine what is made and sold.

DIXOR LIMITED

Table with 2 columns: Year to 30 Sept. 1973, Half Year to 2 April 1973. Rows include Net profit before tax, Share of profits of an associated company before tax, Less estimated U.K. Taxation based on the profits.

In accordance with past custom the Directors have not declared an interim dividend. A dividend of 0.4375 pence per share with a tax credit of 0.2155 pence per share, amounting to £4,704, was paid for the year ended 30th September 1973.

Advertisement for S. S. Kresge Company, 6% Convertible Subordinated Debentures Due 1999. Interest payable July 15 and January 15. Includes logos for Morgan Stanley & Co., Lehman Brothers, Blyth Eastman Dillon & Co., etc.

Advertisement for National Westminster Bank. The night is young. You're fresh out of money. NatWest could do something about it. Includes logo for National Westminster Bank Group.





BY THE FINANCIAL EDITOR

# Fresh momentum required at Thorn



Mr. F. L. Perkins, chairman of Hogg Robinson Group, strong advance in insurance broking income.

Thorn should now be... the year to March 31... Hogg Robinson Group... Hogg Robinson's traditional discount to the insurance broking sector is beginning to look like a shade ungenerous in the context of the results over the past two years.

## Hogg Robinson Containing expenses

Hogg Robinson's traditional discount to the insurance broking sector is beginning to look like a shade ungenerous in the context of the results over the past two years.

## Gross Cash Slow recovery likely

The current year for Gross Cash Registers ever seemed likely to be much more than an interlude between the two periods of the run-down in the electronics industry.

## Strength in special steels

Special steels figures reflect the extraordinary strength of the special steels sector at present, that in turn reflects the makers' freedom from red Kingdome price controls.

## Letrasat A successful growth formula

The Letrasat International share price has performed marginally better than the market since the January interim, and little wonder for a group that, for the moment at least, looks to have a growth formula that should carry it comfortably through thick and thin.

marginally better than the market since the January interim, and little wonder for a group that, for the moment at least, looks to have a growth formula that should carry it comfortably through thick and thin.

True, the second half growth rate is well down on the opening six months, but the full year pre-tax figures still come out 46 per cent in the good - and near enough to the top end of the range of market expectations to leave the shares 2p up on the day at 66p.

This is different, of course, from the fear that the collapse of a financial institution, or series of institutions, may itself cause similar difficulties for commercial and industrial companies or for private individuals.

Though almost all the financial institutions that have experienced serious troubles recently have been small, they are collectively large enough for their withdrawal from the scene to affect the future development of the markets in which they operated.

## Does less labour hoarding mean more unemployment?

One of the most worrying aspects of the present troubled economic situation is the apparent collapse of traditional economic relationships.

As it turns out the interlude is proving to be a harrowing experience, even though the intention that the first half would show "little profit" was overly pessimistic.

One area which has been particularly susceptible to this sort of appeal is that of inflation control. Many bodies—notably the National Institute of Economic and Social Research—have argued that the standard remedy for inflation, demand restraint, no longer works.

It follows from this that the answer to inflation is incomes policy. A new range of institutions should be established to monitor and control the machinery should also be established to make sure that prices rise slowly in line with the government's policy.

## Business Diary: All grist to the Mills • Justice for Sir John

of Britain's lesser known rapidly growing export industries is the selling abroad trade union expertise, a commodity in which this industry abounds.

As a man who goes preceded by a reputation for coming through our Industrial Relations Act more or less unscathed, and for extending his empire beyond banks into the fertile field of building societies, they might even consider offering him a permanent job as general secretary of the Pan-Caribbean Bank and All Other White Collar Workers Union.

## New Court

What can he do with a judge, still young who has become, whether deliberately or not, a political focal point? Mr Justice Donaldson, who as Sir John presided over the axed National Industrial Relations Court, is now an ordinary judge of the High Court again, forsaking his neat suits and sleek distinguished hairstyle for the uniform wigs and gowns of the Queen's Bench Division.

## Misfits

Britain's ship repairing industry is humiliated as it seems to have been a government document, outlining its plans for the acquisition of 13 ship repairing companies.

Barclay Curle and Co. The Government has designs on the ship repair interests of this company but, in fact, they were acquired several weeks ago by the specialist naval shipbuilders on the Upper Clyde, Yarrow (Shipbuilders) which is using the repairs facilities to expand its new shipbuilding operations.

Mr Justice Donaldson: the only way out is up. The Barclays staff at Port of Spain have formed themselves into an ad hoc committee which they hope will form the nucleus of a trade union. Mills has high hopes of success; local law allows a union to apply to their industrial court for registration and bargaining rights as soon as they have 5 per cent of the workforce in membership.

But be seen that as only a beginning, the fledgling union ought to grow to cover the other banks on the island, chiefly Royal Bank of Canada

# Ian Morison concludes his survey of financial institutions Steps that are needed to avoid a general erosion of confidence

Yesterday's article argued that most of the recent problems of financial institutions at home and abroad could be traced back to rising interest rates, declining financial asset values and increased volatility on the foreign exchanges. The result had been an erosion of professional confidence not only in individual institutions but in the financial markets where they operate.

This is different, of course, from the fear that the collapse of a financial institution, or series of institutions, may itself cause similar difficulties for commercial and industrial companies or for private individuals.

Though almost all the financial institutions that have experienced serious troubles recently have been small, they are collectively large enough for their withdrawal from the scene to affect the future development of the markets in which they operated.

As a first step, it is now essential for central banks and governments to make it abundantly clear which type of institution they are prepared effectively to underwrite, and what behaviour they will demand of those institutions in exchange.

Similar dangers now exist in the domestic capital markets where the demands being made of the large banks, insurance companies and others could yet subject them to the same sort of strain that their smaller competitors have already experienced.

After all, secondary banks and the like would never have developed at all had they not identified areas of activity in which the major existing institutions were not engaged.

After all, secondary banks and the like would never have developed at all had they not identified areas of activity in which the major existing institutions were not engaged.

off their own bat to clear the air. In Britain, for instance, the time is long overdue for a thorough review of the rights and responsibilities of banking institutions, which almost certainly involves drawing a clear dividing line between those which are deemed to be banks and those which are not.

There is no reason why the exercise need discriminate against the small institutions excluded from the new list. They would be entitled to carry on taking deposits and lending money, subject to common law and whatever regulatory safeguards were regarded as necessary in addition.

Similar moves to restore confidence in major institutions overseas are essential too, especially in the light of the Bundesbank's handling of the Horstfarr affair, which has created legitimate doubts throughout the international financial community about which banks are still safe to deal with.

In this context, it is discouraging that the reports of a full agreement on support operations by central bankers should have proved premature.

The question of the capital needs of those institutions regarded as banks would remain to be answered. In principle, the larger a bank, the less additional capital it should need for every addition to its deposits.

Whatever happens, it must now be assumed that international banks on their own are not up to the task of recycling the massive funds now flowing to the major oil producers.

However, there are limits to what official action of the type suggested in this article can achieve. While it should help to prevent the domino effect by which the problems of one institution raise self-filling doubts about the status of another, it can do nothing to protect economies from monetary forces which have already been unleashed.

The monetary conditions which have already brought financial institutions to a state of crisis are, after all, bound to work through to the rest of the economy in time. It is surely no coincidence that many of the periods of recession of the nineteenth century were preceded by the 1930s.

That, however, simply makes it all the more important to go some way towards restoring confidence in the major financial institutions and markets as well equipped as possible to survive the economic problems that lie ahead.

In many ways it is fortunate that the recent difficulties have occurred while there is still time to learn from the experience. Unfortunately, there is still too little evidence of the necessary sense of urgency at official level.

Until the problems of protocol and politics are resolved, fears—both legitimate and illegitimate—about the health of financial institutions are bound to persist.

Tim Congdon

**HOGG ROBINSON**

INTERNATIONAL INSURANCE BROKERS, UNDERWRITING AGENTS & TRAVEL AND FREIGHT AGENTS

**54% increase in pre-tax profits**

**Earnings 12.6p per share (8.64p previously)**

**75% increase in insurance broking profits**

Preliminary results year ending 31st March	1974	1973
(subject to final audit)	£000	£000
<b>Income</b>		
Brokerage, fees & commission:		
Insurance - United Kingdom	6,330	5,481
Overseas	2,250	1,947
Underwriting Commission & fees	1,220	1,093
Investment income & profit on sales	1,060	1,031
	<b>10,860</b>	<b>9,022</b>
<b>Expenses</b>		
	7,290	6,755
	<b>3,570</b>	<b>2,267</b>
Loss from Shipping, Forwarding and Travel	(150)	(65)
Share of Profits of Associated Companies	110	89
<b>Profit before taxation</b>	<b>3,530</b>	<b>2,291</b>
<b>Available to Ordinary Shareholders</b>	<b>1,950</b>	<b>1,332</b>
Dividend	574	590
Balance retained	1,376	742
Earnings per share	<b>12.6p*</b>	8.64p

\* (11.4p including exceptional tax credit)



Mr Justice Donaldson: the only way out is up.

The Barclays staff at Port of Spain have formed themselves into an ad hoc committee which they hope will form the nucleus of a trade union.

But be seen that as only a beginning, the fledgling union ought to grow to cover the other banks on the island, chiefly Royal Bank of Canada

not get a vacancy which arose recently has set some lawyers' tongues wagging. But the legal and judicial establishment, on the whole, feels that he has done an excellent job at the NIRC, firmly and with dignity upholding the rule of law, against political attacks in the most difficult of circumstances.

There is another school of thought, even among some judges, in private, which holds that Sir John has become too much of a political animal to be given higher office.

Barclay Curle and Co. The Government has designs on the ship repair interests of this company but, in fact, they were acquired several weeks ago by the specialist naval shipbuilders on the Upper Clyde, Yarrow (Shipbuilders) which is using the repairs facilities to expand its new shipbuilding operations.

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Another point of contention is the inclusion of Husband's Shipyard. According to Benn's discussion document, the cut-off point for companies which the Government is anxious to acquire is 400 employees, yet the company in question, according to the best estimates in the industry yesterday, employs a maximum of 200 workers.

Benn is also likely to experience some difficulty in acquiring Western Shiprepairers Ltd. The company was formerly Cammell Laird Drydocks but changed its name to Western Shiprepairers after it later merged with CBS Engineering, which is listed in twelfth position in the Minister's ship repair shopping list.

The Offshore Supplies Office—the Government sponsored department that is designed to bolster the British effort in supplying the offshore oil industry—has ended its search for new headquarters in Glasgow. It is to take over the building occupied by the National Industrial Relations

Barclay Curle and Co. The Government has designs on the ship repair interests of this company but, in fact, they were acquired several weeks ago by the specialist naval shipbuilders on the Upper Clyde, Yarrow (Shipbuilders) which is using the repairs facilities to expand its new shipbuilding operations.

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H & R Johnson-Richards Tiles Ltd.

Manufacturers of CRISTAL Ceramic Wall Tiles

PROGRESS IN A VERY DIFFICULT YEAR

Table with 2 columns: 1974, 1973. Rows include Turnover, Profit before tax, Profit attributable to Ordinary Shareholders, Ordinary Dividends, and Earnings per share.

POINTS FROM THE CIRCULATED REVIEW OF THE CHAIRMAN, MR. DEREK H. JOHNSON

- \* Rate of progress achieved during 1972/3 unfortunately not maintained in current year...
\* Capital programme continuing with a further £3.3M projected for U.K. factories.
\* Overseas sales nearly 55% of total.
\* Current demand continues at a high level both at home and overseas.



MTE LIMITED

Results for the Year Ended 31st May, 1974

- \* Pre-tax profits up by 41% on sales increase of 31%.
\* Exports increased by 41%.
\* Orders received during the year totalled £5,480,000.
\* Forward orders up by 2½ times from £700,000 to £1,750,000.
\* Materials supplies continue to limit production but signs that position is improving.
\* Dividend increased by 31% subject to Treasury consent.

Table with 3 columns: 1974, 1973, unaudited. Rows include Sales, Trading profit, Profit after Loan Stock Interest, Dividends, and Order book.

MTE LIMITED
PROGRESS ROAD, LEIGH-ON-SEA, ESSEX SS9 5LS

Have you ever seen a fortune made from an idea you had years ago?

Chances are you didn't have the money to develop it thoroughly on your own. Large companies rarely look twice at other people's ideas. And if they do, they're the ones to rake in the profits. We're looking for eleven people just like you. Engineers. Scientists. Or anyone with an original, potentially profitable new product idea—determined to get it off the ground. We can offer you a place to work in Milton Keynes in Buckinghamshire at a workable rent. A panel of experts will be on hand with advice on how to finance your project. To help you in marketing. To advise you on the legal and accounting side. And whether or not you should look for a partner. In other words, you'll learn how to run a business for yourself. Your idea could be very simple. But we'd like you to show us a prototype, or give us clear details before choosing the final eleven. Don't worry, there aren't any strings attached. All it costs you is a minimum rent. After all, what better place to start a new industry than in a new city?

If you want to know more, write for an application form to: Bob Hill, Creation of New Enterprises, Milton Keynes Development Corporation, Wavendon Tower, Wavendon, Milton Keynes MK17 8LX. Or telephone Milton Keynes (0908) 74000.



FINANCIAL NEWS

Serck third-quarter profits soar by 49 per cent to £670,000

By David Mott
This final figure is described by the company as "satisfactory" as the aftermath of the three-day week and the over time ban in engineering were still being felt in April. The improvement has come solely from the months of May and June. In the current quarter all Serck factories are busy, but in common with most of industry the company is suffering from extended material delivery times and, in some places, a shortage of manpower.

Consistent year of recovery by Howard Tenens

Howard Tenens Services, the export packers and packing case manufacturers, having experienced an 11 per cent profit setback in 1972/3, the group advanced profits 71 per cent at halfway and 68 per cent over the final six months giving a total return 70 per cent higher at a record £1.36m pre-tax. After tax up from £738,000 to £772,000 the net was ahead from £468,000 to £596,000.

Stock markets Sharp rebound in share prices

The first day of the new Account in the equity market was welcomed with a widespread rally in share prices. Property, bank, and oil shares all managed to move higher, and most of the major industrial shares put on a few pence. Turnover left much to be desired, however, and the gains in share prices were trimmed at the close when interest faded.

Latest dividends

Table with 5 columns: Company, Div, Year, Prev, Year's Prev. Lists dividends for various companies like James Austin Steel, Chas Reynolds, etc.

Spirella 32pc ahead with more to come

In spite of the three-day week Spirella's first half year again shows a rise, this time 32 per cent to £891,000. This compares with 31 per cent to £1.03m in the second half of last year, and 50 per cent in the first to £674,000.

Ashbourne rejoinder

In a statement last night, the non-consortium directors of Ashbourne Investments said that the statements in a circular letter by the consortium directors regarding the financial position of the company in 1973, and management, were not made by the board of Ashbourne.

Peak £624,000 by MTE

After their turn-around in 1972/3, MTE's six months later, MTE, the Essex-based control gear group, experienced a much lower second half with profits just 6 per cent ahead at £307,000. Nevertheless, overall growth was 40 per cent to a record £624,000 pre-tax and on the grounds of a recovery situation the Treasury has approved a total dividend raised from 1.75p to 2.3p.

Tiger Oats has 25 pc stake in J. Bibby

Following the purchase of a further 90,000 £1 ordinary shares in J. Bibby & Sons by its offshoot Exeter Sales (London), Tiger Oats & National Millings, the South African-based group, now has 20,500,650 Bibby shares or 25.03 per cent of the issued equity. Last March Tiger Oats bought over 23 per cent of this stake from Slater Walker

Oliver Rix rationalize with deals of over £1m

Rationalization measures involving the sale of two companies, the purchase of garage properties together worth over £1m are announced by Oliver Rix, motor distributors and factors. Since 1970 Rix has been negotiating with British Leyland to consolidate its BLMC franchise. In the course of these talks Rix has given assurances that it will sell its non-BLMC interests and in pursuit of this has now agreed to dispose of Rix (National Sales), which has seven garage businesses and franchises for Bedford, Chrysler, Citroen, Seddon-Atkinson and Vauxhall.

Forecast easily topped at James Austin Steel

Riding on the crest of the 18-month-old boom for steel stockholders, James Austin Steel Holdings has easily beaten its forecast of a £500,000 taxable profit for its maiden year with a leap from £367,000 to £733,000. Turnover increased from £4.09m to £5.32m, while on net profits of £349,000, against £227,000, the dividend is 5.14p gross (3.5p net). Earnings a share go ahead from 7.58p to 11.64p.

Zinc Alloy "no" to Hesketh

Shareholders of Zinc Alloy Refining are advised by their board to resist resolutions to be put to the annual meeting by Hesketh Finance (Ninnes) to put Lord Hesketh and Mr W. Buiton on the board. The attempt by Hesketh is promoted by its near 21 per cent stake in the group, the alleged need for a change in direction by the group, added to the need for a broader base—possibly by approaching other companies.

A. Cohen's 93pc boost

Thanks to better export trade and overseas activities, the interim jump of 60 per cent in the profits of A. Cohen, the London-based metal refiners, etc. has been eclipsed by the second-half performance. Pre-tax profits for 1973 are £1.5m, up 93 per cent to £2.85m, the second six months soaring from £484,000 to £1.65m.

CES not for 'Gussies'

A spokesman of Great Universal Stores last night dismissed rumours that his company was in any way interested in acquiring Combined English Stores.

Wall Street

New York, Aug 5.—Wall Street stocks registered their first solid gain in eight sessions amid speculation that President Nixon may issue an important announcement on impasse.

NY silver down

New York, Aug 5.—COMEX silver futures fell 10¢ to 48.75¢ after the Federal Reserve announced that it would raise its discount rate to 11 per cent.

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Issues & Loans

Plant Holdings' rights success
Plantatio Holdings' £1m one-for-three rights issue at par has been well received by shareholders. The issue was 94.8 per cent subscribed.

Eurobond prices (midday indicators)

Table with 3 columns: Offer, Bid, Offer. Lists various Eurobond issues like Air France, Anglo-American, etc.

NON-S BONDS

Table with 3 columns: Offer, Bid, Offer. Lists non-s bonds like BASF, B&W, etc.

Briefly

WRIGHTSON INTERNATIONAL
Sales for first three months are satisfactory and board looks forward to obtaining a reasonable share of market in difficult times.

VERNON FASHION
First half has yielded a 38.6 per cent rise in turnover, and record profits could accrue.

KITSON'S INSULATIONS
Pre-tax profit, £433,000 (£380,000) turnover, £6.2m (£5.89m); final dividend, 2.87p (2.78p) making 3.92p (3.78p).

ALLIED PLANT GROUP
Group has completed sale of Hampton & Richmond Court, Edgbaston, Birmingham, for

£185,000 through its subsidiary Vardell Properties.

CHAS WADE-MR CASHMORE
Richard Cashmore holds 10.05 per cent stake in equity of Charles Wade, controlled by Engelhard Minerals & Chemical Corporation with 50.3 per cent stake.

JOHNSON-RICHARDS TILES
Company plans to spend further £3.3m on completion of projects already started or authorized. Demand continues at high level writes Mr D. Johnson, chairman, in report.

RT PORTLAND ESTATES
Rent freeze has cost group in excess of £2,000 gross rental income and three-day working week has cut-back completion dates of developments. Board estimates further £10m will be required to complete developments.

UNILEVER GERMANY
Company reports net profits for 1973 of DM255m (£32.5m) against DM229m in previous year. Sales were higher at DM5,500m (£699m).—Reuter.

Table with 3 columns: Aug 5, Aug 4, Aug 3. Lists stock prices for various companies.

The Dow Jones industrial average has fallen 5.13 to 371.10. The London market closed at 107.68; 65 stocks, 231.61 (1999.99). New York Stock Exchange closed at 141.71; industrial, 135.48; utilities, 27.09; financial, 42.56 (42.29).

MARKET REPORTS

Foreign Exchange

U.S. buying of sterling

The dollar fell back a little more for the second day in a row...

Quiet day for the discount houses

The London money market was quiet for the second day...

Penang tin shipments increase in July

Shipment of Straits tin from Penang in July rose 7.5 per cent...

Commodities

Index falls 11.8

Reuters commodity index fell 11.8 to 1,251.5 yesterday...

Zinc force majeure

Frankfurt, Aug 5.—Metallgesellschaft AG said it declared force majeure on 20 per cent of its zinc...

Authorized Units, Insurance & Offshore Funds

Table listing various authorized units, insurance, and offshore funds with their respective values and percentages.

Share Indices

Money Market

Spot Position of Sterling

Forward Levels

Recent Issues

Bank Base Rates

Bank Base Rates

Bank Base Rates

Domestic Situations

Montreal, Canada

Experienced Cook

Contact Personnel Inc Canada

International Employment

Housekeeper or couple

Urgent! Mummy Required

Business Notices

Active and Intelligent Person

Medium Size Electronics Company

Businesses for Sale

Public Notices

Court of Inquiry into the Explosion at Nypro (UK) Ltd

For Sale

For Sale

For Sale

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Legal Notices

Photographic Studio

Domestic Bureau

Transfer Books

Miscellaneous Financial

Change of Registrar for Local Authority Bonds

Victory and Launceston Rural District Council

Westminster Bank

St. John's Wood and Reliable

Working Housekeeper

Required

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For Sale

For Sale

London and Regional Market Prices

Widespread recovery

ACCOUNT DAYS: Dealings Began Aug 5. Dealings End, Aug 16. Contango Day, Aug 19. Settlement Day, Aug 28. Forward bargains are permitted on two previous days.

SAVILLS SHOP PROPERTY 20 Grosvenor Hill - Berkeley Sq - London W1X 0HQ Telephone 01-499 8644 - Telex 263796

Main market price table with columns for various categories: BRITISH FUNDS, COMMONWEALTH AND FOREIGN, LOCAL AUTHORITIES, FOREIGN STOCKS, DOLLAR STOCKS, BANKS AND DISCOUNTS, BREWERIES AND DISTILLERIES, COMMERCIAL AND INDUSTRIAL, FINANCIAL TRUSTS, INVESTMENT TRUSTS, OIL, PROPERTY, RUBBER, SHIPPING, MINES, and MISCELLANEOUS. Each entry includes company names, prices, and percentage changes.

Handwritten text in a box at the bottom center of the page.



PERSONAL COLUMNS

also on page 21

ADVERTISING - To place an advertisement in any of our columns call...

DEATHS - BALFOUR - On 3rd August, peacefully, at home...

DEATHS - MACKINTOSH - On July 31st, 1974, in nursing home, Robert James Mackintosh...

ANNOUNCEMENTS - A HOUSING ASSOCIATION - OFFICE for the mentally handicapped is planning a group...

UK HOLIDAYS - PORTMEIRION - Off-season holidays at off-peak rates. Eight furnished cottages available to sleep from 2 to 6 at weekly rents from £25...

HOLIDAYS AND VILLAS - A TWO-WEEK COURSE IN LIVING - Three, depressed? The FR. EMMETT course...

HOLIDAYS AND VILLAS - FLY: IT COSTS LESS FOR MORE - Nairobi, Seychelles, Mauritius, South Africa, Lagos, Accra, Addis Ababa, and some destinations...

HOLIDAYS AND VILLAS - RACING IN OSTEND - A top-class racing programme combined with all the facilities of a first-class holiday resort...

HOLIDAYS AND VILLAS - TRAVELAIR - To Adelaide, Auckland, Brisbane, Christchurch, Canberra, Hobart, Melbourne, Perth, Sydney, Wellington, and other destinations...

BIRTHS - NELSON - On August 5th at the St. Mary's Hospital, London, a son, James Gordon Nelson...

BIRTHS - GIBSON - On August 5th at the St. Mary's Hospital, London, a son, James Gordon Gibson...

BIRTHS - HICKMAN - On August 5th at the St. Mary's Hospital, London, a son, James Gordon Hickman...

BIRTHS - MARRIAGES - AGANS - On August 5th at the St. Mary's Hospital, London, a son, James Gordon Agans...

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The Times Crossword Puzzle No 13,756

Crossword puzzle grid with numbers 1-26 and clues.

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ACROSS - 1 Artist, in private, seems to talk foolishly (15).

SUFFOLK IN COMFORT! - ALDBURGH, Suffolk. Comfortable home, August...

UK HOLIDAYS - NORTH DEVON - Home of country people, 28 August, 1974...

UK HOLIDAYS - SOUTH DEVON - Home of country people, 28 August, 1974...

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DOWN - 1 Confounds last too-up candidate (9).

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